



Looking East from East

Purvodaya as the Eastern Seaboard of
Indo-Pacific Finance



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Executive Summary

India's financial geography has long been read westwards, through Mumbai's markets, Delhi's ministries, GIFT City and the Gulf remittance corridors. This brochure argues that India's Indo-Pacific ambitions demand the map be read eastwards, and that the Purvodaya states are not beneficiaries of that policy but the surface on which it makes contact. The region faces a clear intermediation gap such as credit-deposit ratios in Odisha, Bihar, Jharkhand and West Bengal sit below 52 per cent, against more than 90 per cent in the west and south, meaning capital collected in the east is deployed elsewhere. Kolkata is positioned to close that gap as the region's convening centre, drawing on the Reserve Bank's regional office, public sector bank headquarters, consular links to Indo-Pacific partners, the Bengal Chamber's institutional legacy, and the Calcutta High Court's admiralty jurisdiction. Around it, each state contributes a distinct asset:

- Odisha and Jharkhand: a critical-minerals and metals processing base, now directly exposed to the EU's Carbon Border Adjustment Mechanism.
- Andhra Pradesh: the export engine, anchored in marine products, pharmaceuticals and port logistics.
- Bihar: a civilisational and labour-mobility asset, with remittance flows that could support new financial products.
- West Bengal: the largest economy in the east and the diversified gateway for trade with ASEAN and Bangladesh.

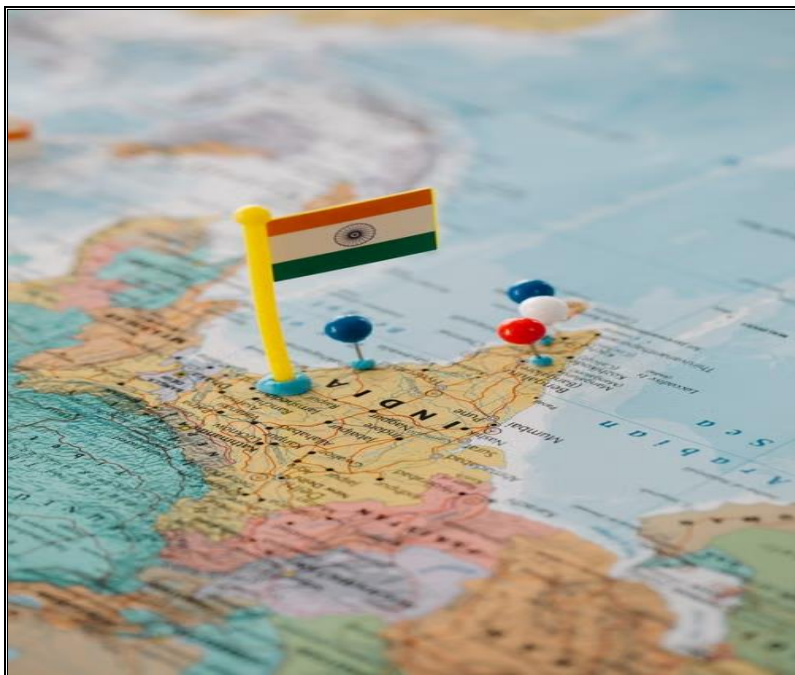
The foundations are already in place, from UPI's adoption across neighbouring economies to FDI routed largely through Singapore and Mauritius, and the ₹48,862 crore Galathea Bay transshipment port, due to begin Phase I by 2028, which would reduce India's reliance on foreign hubs that currently handle about 75 per cent of its transhipped cargo. What the region lacks is a balance sheet, and the brochure puts forward several proposals to build one:

- **A BIMSTEC trade and infrastructure finance facility** headquartered in Kolkata, for a grouping whose intra-regional trade remains below 10 per cent.
- **A parametric catastrophe risk facility** for the cyclone-exposed Bay of Bengal, modelled on CCRIF, PCRIC and SEADRIF.
- **A maritime arbitration and admiralty practice in Kolkata**, so that maritime risk on Indian cargo is priced in India rather than London or Singapore.
- **Financial products built on remittances** and informal border trade, bringing first-time exporters into documented, creditworthy channels.

These ambitions are tempered by binding constraints in logistics, access to trade finance outside Kolkata, and the ASEAN trade deficit. The brochure closes by calling for a Kolkata Compact on Eastern Seaboard Finance, committing signatories to measurable targets on credit-deposit ratios, rupee-settled trade, trade finance for first-time exporters, and transactions originated in the east rather than routed through Mumbai or Singapore.

Redefining how we read the Financial Map of India

Practices when repeated time again become habits that not only refuse to change over time but also make it significantly harder to view objectives, goals and policies from different and more contemporary perspectives. The policy of economics and finance in India provides us with a similar example which has also become one of the primary focus areas for the government. India's financial geography is habitually read westwards, with the primary factors of consideration including Mumbai's markets, Delhi's ministries, GIFT City's ambitions, and the Gulf remittance corridors. Thus, the story of the Indian capital is told facing the Arabian Sea.



It is when the conversation shifts to the Indo-Pacific, and how a more decisive role can India play in that region when the Eastern deck of India takes the center stage. The story then moves east into the Bay of Bengal coastline, along the feeder routes to Singapore and Port Klang, across the land borders into Myanmar and Bangladesh, and outward toward the ASEAN production hubs that now absorb a larger share of West Bengal's exports than any other destinations. Taken together, the Purvodaya states hold a significant portion of the total population and state output which is evolving into a story of its own. It becomes important to emphasize how Eastern India is not a beneficiary of India's Indo-Pacific Policy but has become the surface on which that policy makes contact.

Capital movement in Eastern India faces an intermediation challenge. Credit-deposit ratios in the western and southern regions run above 90 per cent, while the eastern and north-eastern regions sit below 50 per cent, with Odisha, Bihar, Jharkhand and West Bengal all below 52 per cent¹. This capital is thus, being collected here and deployed somewhere else, because nothing in the east currently prices, books or retains the claim.

How Kolkata becomes the Convening Center

A financial center is very rarely the place where minerals come out of the ground, or where the largest export invoice is raised. It is essentially the place where decisions are made, and capital is intermediated, priced, and contracted. Kolkata's strategic location, sitting at the heart of the Purvodaya states, bearing a long historical legacy

¹ Muduli, Silu, and Tejadipta Behera. 2026. "An Anatomy of Credit-Deposit Ratios Among Indian States." SSRN Scholarly Paper. Elsevier BV. SSRN. <https://doi.org/10.2139/ssrn.6261739>.

and being the focal point of new developments for the next decade becomes the most suitable location to drive the economy and financing initiatives of the Indo-Pacific.

The institutional destiny that defines Kolkata's geographic and policy reality further reinforces its positioning vis-a-vis the Indo-Pacific. Kolkata is home to the Reserve Bank's regional office, the public sector bank headquarters responsible for financing the region's mid-market, the customs and the DGTF zonal authority for the eastern seaboard, and the legal and advisory infrastructure that a cross-border transaction actually requires. Some of the major Indo-Pacific countries such as Japan, Myanmar, and others have consular representation in the city that makes regional counterparties reachable without routing through Delhi. The Bengal Chamber, constituted in 1853 with origins reaching back to 1833, is the oldest institution of its kind in India. It reflects how the Indo-Pacific conversation convenes here is not sentiment but infrastructure.

Kolkata, also has the potential to mitigate a crucial element of that infrastructure which is consistently undercounted. Indian cargo moving on Indian account is still, in large measure, insured in London, arbitrated in Singapore, and documented under English law. Marine cargo cover, protection and indemnity, charterparty disputes, ship finance documentation and admiralty practice are financial services, and they are the services a convening centre actually earns fees from. Under the Admiralty (Jurisdiction and Settlement of Maritime Claims) Act, 2017, the Calcutta High Court is among the small number of Indian courts vested with admiralty jurisdiction, and it exercises that jurisdiction over the eastern seaboard². A maritime arbitration and admiralty practice of regional standing is among the few things Kolkata could build without waiting for a single new port, corridor or clearance, and it is the difference between a city through which cargo passes and a city in which maritime risk is priced.

The trade numbers make the same case from a different direction. West Bengal exported Rs. 113876.26 crore (US\$ 12.88 billion) in FY2025-26, of which ₹1.07 lakh crore was merchandise and ₹40,000 crore software³ and major export destinations have been countries of the Indo-Pacific and ASEAN, with Bangladesh being the single largest export destination in the East⁴. In an eastern port system otherwise cut out of transshipment, Kolkata becomes the exception that already moves substantial volumes to and from the international hub ports.

This reflects how Bengal in general, and Kolkata in particular becomes the main delivery architecture of India's Indo-Pacific ambition of becoming the custodian of economics and finance in the region.

How the Coastline Contributes

The unique nature of the Purvodaya region is based on the fact that different states become the contributors of different goods and services that can fit the broader Indo-Pacific initiative of India.

Odisha and Jharkhand as the Material Base

The states carry a combination of iron ore, primary aluminum, mineral concentrates, base metals, alloys and heavy engineering. Every critical-minerals conversation in the Quad, in IPEF and in the India-US framework presumes a processing hinterland. Odisha and Jharkhand have the potential required to be developed into a processing hub. This could not only become a beneficial domestic economy policy but also help India create a diversified supply chain in the region which can provide its Indo-Pacific partners with a stable alternative.

²"Indian Courts Having Admiralty Jurisdiction." 2024. Admiraltypractice.Com. 2024. <https://www.admiraltypractice.com/chapters/NS10.htm>.

³ "About West Bengal State: Tourism, Industries, Agriculture, Economy & Geography." 2023. India Brand Equity Foundation. 2023. <https://www.ibef.org/states/west-bengal>.

⁴ Federation of Indian Export Organisations (FIEO), "West Bengal," *West Bengal Export Profile 2025*, 2025, 1–2, https://fieo.org/uploads/files/file/West_Bengal_2025.pdf

This region also carries India's sharpest exposure to the next phase of trade regulation. The European Union's Carbon Border Adjustment Mechanism covers iron and steel and aluminium among its listed goods, and those are precisely the products this belt sends abroad⁵. For a mill in Jharkhand or a smelter in Odisha, carbon accounting ceases to be an environmental compliance question and becomes an export finance question. The financing implication can be seen in working capital, capital expenditure for process change, and the verification infrastructure itself all having a base in the Purvodaya region.

Andhra Pradesh as the Export Engine

One of the region's largest exporters, roughly of Rs. 1.84 trillion (US\$ 20.8 billion) in FY25⁶, Andhra Pradesh's exports are anchored in marine products, pharmaceuticals, engineering goods and port logistics. With the East Coast Industrial Corridor and its announced node at Durgapur, this becomes the spine that ties the coast to the interior. Greater connectivity with the coast will have a direct impact of facilitating export with other Indo-Pacific countries.

Bihar as a Civilization Asset

Bihar is characterized by more than 10 crore people⁷, refinery output, Agri-commodities and textiles. It is a civilizational asset that can be developed to enhance people-to-people connect beyond the realm of economics that only strengthens financial transactions. The Centre for Southeast Asian Studies at Nalanda turns the oldest eastward link India has into a functioning institution again, thereby directly promoting regional trust.

Eastern India is among the country's largest sources of labour mobility, and the destination mix is shifting. Ageing economies across the Indo-Pacific are now competing for the same workers, through Japan's Specified Skilled Worker route, Korea's employment permit system, and bilateral arrangements with Taiwan, with care work, construction and shipbuilding the largest categories. This is a capital account story as much as a demographic one. Remittance corridors, skilling finance repaid out of future earnings, and instruments secured against remittance flows are all conventional financial products that eastern India has the volume to support. A region that supplies labour to an ageing Indo-Pacific and finances none of it is letting go of an important opportunity.

West Bengal as the Diversified Base and Gateway

Engineering goods, iron and steel, leather, tea, jute, and the services layer that the rest of the region borrows. At roughly ₹20.31 lakh crore of state product, it is the largest economy in the east⁸. What distinguishes it is not scale but the spread of engineering goods, iron and steel, leather, tea, jute, gems and jewellery. West Bengal, therefore has the potential to provide a diversified portfolio of products for exports to the Indo-Pacific region.

It also becomes important to specifically highlight the special position that Northeast India could also play in promoting India's Indo-Pacific ambition and that Kolkata can play a strategic role in developing this potential.

⁵ European Commission. 2025. "Carbon Border Adjustment Mechanism." European Commission. 2025. https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism_en.

⁶ 1. Industrial Development & Economic Growth in Andhra Pradesh | IBEF. www.ibef.org. Accessed September 23, 2026. <https://www.ibef.org/states/andhra-pradesh>

⁷ Kumari, Neeru, and Pooja Dubey. 2026. "Entrepreneurship Skills for Growth Oriented Msmes in Bihar State." *International Journal of Advanced Research* 14 (03): 33–44. <https://doi.org/10.21474/ijar01/22915>.

⁸ "West Bengal State Presentation and Economy Growth Report | IBEF." 2025. India Brand Equity Foundation. 2025. <https://www.ibef.org/states/west-bengal-presentation-oct-25>.

A candid account of the region's trade must also acknowledge what happens outside the formal channel. A material share of land trade with Bangladesh, Nepal and Myanmar moves informally or through border haats, settled in cash, carrying no documentation that a bank can lend against and leaving no record that a customs authority can aggregate. Bringing small-value cross-border trade into a documented, digitally settled channel creates precisely the credit history that first-time exporters lack, and it is the point at which financial inclusion and Act East become the same policy rather than two.

The Chokepoint Dependency Reduction

The physical manifestation of India's Indo-Pacific ambitions sits in the state of Andaman and Nicobar Islands. Galathea Bay on Great Nicobar sits close to the Malacca Strait, on the main East–West shipping route, with natural depths beyond 20 metres, making it deep enough for the largest container vessels in services⁹. With roughly 75% of India's trans-shipped cargo being currently handled at ports outside India, Colombo, Singapore and Port Klang are being paid by India to handle its own cargo¹⁰.



The development of the Galathea Bay as a transshipment corridor will reduce India's dependency and strengthen its resolve to build resilience in the region. This is done kept in mind not only diversifying India's options but also how that can provide stable alternatives to other countries in the Indo-Pacific. The Public-Private Partnership Appraisal Committee has cleared ₹48,862 crore for the first two phases¹¹. The Ports Ministry has stated that Phase I will begin by 2028¹². This coupled with the Fusion Centre for the Indian Ocean Region gives a coherent picture of India as the custodian of the Indo-Pacific.

Physical exposure on this coast has a financial counterpart that has been long neglected. The Bay of Bengal is the most cyclone-exposed basin in the Indian Ocean, and the losses are borne overwhelmingly by state budgets and uninsured households rather than by any risk transfer mechanism. The Caribbean has Caribbean Catastrophe

⁹ Business Today Desk. 2026. "The Pearl of Malacca: Why the Great Nicobar Project Is Important for India." Business Today. February 17, 2026. <https://www.businesstoday.in/india/story/the-pearl-of-malacca-why-the-great-nicobar-project-is-important-for-india-516521-2026-02-17>.

¹⁰ "Transshipment Hub." 2022. Pib.Gov.In. 2022. <https://www.pib.gov.in/www.pib.gov.in/Pressreleaseshare.aspx?PRID=1842740>.

¹¹ Manoj, P, and ET Infra. 2026. "PPPAC Clears ₹48,862 Crore Galathea Bay International Container Transshipment Port." ETInfra.Com. ETInfra. April 4, 2026. <https://infra.economicstimes.indiatimes.com/news/ports-shipping/massive-48862-crore-galathea-bay-international-container-port-project-approved/130023405>.

¹² Mishra, Twesh. 2026. "Groundbreaking for Galathea Bay Project in 2028: Union Minister Sarbananda Sonowal." The Economic Times. Economic Times. June 23, 2026. <https://m.economicstimes.com/industry/transportation/shipping/-/transport/groundbreaking-for-galathea-bay-project-in-2028-union-minister-sarbananda-sonowal/articleshow/131939737.cms>.

Risk Insurance Facility (CCRIF), the Pacific has Pacific Catastrophe Risk Insurance Company (PCRIC), and ASEAN has Southeast Asia Disaster Risk Insurance Facility (SEADRIF), each pooling sovereign catastrophe risk and paying out on parametric triggers within days rather than on loss assessment within months. The Bay of Bengal, with comparable exposure and a far larger population at risk lacks an equivalent. India already leads the Coalition for Disaster Resilient Infrastructure¹³ and already funds a BIMSTEC Centre of Excellence in disaster management, which means the convening credibility exists and only the financial instrument is missing. A parametric risk facility for the Bay littoral, capitalised regionally and administered from this coast, would turn resilience from a stated objective into a priced and tradeable one.

The Foundation that already Exists

India has already been building on its “Act East” and “Neighbourhood First” policies. This is visible through the multiple initiatives that have already been adopted by many of its Indo-Pacific partners. Indo-Pacific countries such as Bhutan, Nepal, Sri Lanka, Singapore, Mauritius, Cambodia have UPI supporting merchant payments¹⁴. Nepal is the first country outside India to adopt UPI as core national payment infrastructure rather than as a traveller’s convenience highlighting the distinction between exporting a product and exporting an architecture. Since 2025, authorised dealer banks may also lend in rupees directly to banks and borrowers in Nepal, Bhutan and Sri Lanka.

The capital direction is the quieter proof of how capital movement within the region is already a reality. Of cumulative FDI equity into India between April 2000 and March 2026, Singapore accounts for 24.72%, Mauritius 23.71%, the United States 10.39%, the Netherlands 7.19% and Japan 6.11%¹⁵, with FY2025-26 equity inflows of \$58.85 billion, up 18% year on year¹⁶. The routing runs through Indo-Pacific jurisdictions because that is where the legal and financial plumbing of Asian capital sits, and India is already inside it.

What the Bay of Bengal lacks is not a forum but a balance sheet. BIMSTEC brings together roughly 1.67 billion people and a combined output of around 3.7 trillion dollars, and the sixth summit at Bangkok in April 2025¹⁷ gave it, for the first time in nearly three decades, a vision document in Bangkok Vision 2030, an Agreement on Maritime Transport Cooperation, rules of procedure for its mechanisms, and the report of an Eminent Persons’ Group. Intra-regional trade nonetheless remains less than 10 per cent of the members’ total¹⁸. Every comparable grouping that has moved beyond that threshold has done so with a financing arm attached, and BIMSTEC has none. One of the most consequential proposal for this region could putting forward a similar financing arm. A BIMSTEC trade and

¹³ “A High-Level Indian Delegation, Led by Union Minister of State for Home Affairs, Shri Nityanand Rai, Participates in Asia-Pacific Ministerial Conference on Disaster Risk Reduction (APMCDRR) 2024 in Manila, Philippines.” 2024. Pib.Gov.In. 2024. <https://www.pib.gov.in/www.pib.gov.in/Pressreleaseshare.aspx?PRID=2065249>.

¹⁴ Business Desk, TOI. 2024. “UPI for International Payments: Full List of Countries Accepting UPI Payments; Check How to Activate and Use.” The Times of India. Times Of India. February 13, 2024. <https://timesofindia.indiatimes.com/business/india-business/upi-for-international-payments-full-list-of-countries-accepting-upi-payments-how-to-activate-and-use/articleshow/107656898.cms>.

¹⁵ “QUARTERLY FACT SHEET FACT SHEET ON FOREIGN DIRECT INVESTMENT (FDI) INFLOW FROM APRIL, 2000 to March, 2026.” 2026. March 2026. <https://www.dpiit.gov.in/static/uploads/2026/06/41192ca92c1de34eb064800fbffa0379.pdf>.

¹⁶ Bureau, ET. 2026. “FDI Equity Inflows up 18% in FY26, US Investments Double.” The Economic Times. Economic Times. June 4, 2026. <https://economictimes.indiatimes.com/news/economy/indicators/fdi-equity-inflows-up-18-in-fy26-us-investments-double/articleshow/131516550.cms>.

¹⁷ Ranjan, Amit. 2025. “The BIMSTEC Summit in Bangkok: Potential and Challenges.” Accessed September 23, 2026. <https://www.isas.nus.edu.sg/wp-content/uploads/2025/04/ISAS-Brief-1229.pdf>.

¹⁸ Business Report, Star. 2026. “Political Will Key to Unlocking Bimstec’s Potential.” The Daily Star. 2026. <https://www.thedailystar.net/business/news/political-will-key-unlocking-bimstecs-potential-3846646>.

infrastructure finance facility, convened and headquartered from Kolkata, would give the grouping the one thing its declarations cannot supply on their own.

There remains to be certain binding constraints that have to be resolved. The real bottleneck holding back the eastern mineral belt is getting resources to the coast, not a lack of minerals. Jharkhand shows how despite a massive state product of over ₹5.47 lakh crore¹⁹, its export earnings are stuck near ₹15,000 crore²⁰ simply due to poor logistics. Compounding this, eastern exporters struggle to find direct trade finance or export support outside of Kolkata. This forces them to use middlemen, which severely cuts into their profit margins. Finally, the trade deficit with ASEAN is a pressing reality.

The Custodian's Decade



India's policy architecture can be seen to talk about a range of developments in the next few decades which will further consolidate India's position as the custodian of the Indo-Pacific.

2026-27: The first compliance cycle of India's Carbon Credit Trading Scheme begins to establish a domestic reference price for emissions, while the review of the ASEAN-India Trade in Goods Agreement and negotiations toward a BIMSTEC Free Trade Area set the terms on which eastern exports will enter the region's two largest markets.

2028: The completion of the phase 1 construction at the Galathea Bay will be a crucial development that will determine how India's export index and trade will be facilitated over the next few decades.

2030: 5 million metric tonnes of annual green hydrogen capacity under the National Green Hydrogen Mission, with 125 GW of dedicated renewable capacity²¹, over ₹8 lakh crore in investment and more than 6 lakh jobs targeted against an approved outlay of ₹19,744 crore; conclusion of the AITIGA review and the India-GCC negotiations.

¹⁹ "Jharkhand Budget Analysis 2025-26." 2026. PRS Legislative Research. September 23, 2026. <https://prsindia.org/budgets/states/jharkhand-budget-analysis-2025-26>.

²⁰ "Export Preparedness Index 2024." 2026. 2026. <https://www.niti.gov.in/node/2097?>

²¹ "National Hydrogen Mission." 2022. <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2023/jan/doc2023110150801.pdf>.

Long horizon: The Maritime Amrit Kaal Vision 2047 target of raising the share of Indian transshipment cargo handled domestically to more than 50% reflects India's long-time maritime objectives.

Questions that guide the Conclave

Capital

What would make Kolkata a capital-*raising* centre for the region rather than a capital-lending one?

Climate finance

Can eastern India absorb blended capital at the pace the 2030 hydrogen and BESS targets imply? What are the most binding constraints in the path of achieving that?

Payments

What turns UPI from a traveller's convenience into a settlement layer for Bay of Bengal trade?

Institutions

Does the eastern seaboard need a trade finance mechanism of its own, or is the gap one of access to existing ones?

Resilience

How can resilience be further engraved into transactions that maintain a free and open Indo-Pacific within regional political turmoil?

Conclusion

The case for eastern India is not that it deserves attention, but that the Indo-Pacific cannot be financed without it. The minerals that anchor the region's supply chains come out of this ground; the cargo that India has spent decades paying Colombo and Singapore to handle passes this coast; the payment rails that now reach Kathmandu, Thimphu, Colombo and Phnom Penh run outward from here; and the only Indian territory that touches Southeast Asia by land lies at the top of this map. What the region has not yet done is convert that position into earnings. Custodianship in the next few decades will be determined by how many of these objectives are met.

A Kolkata Compact on Eastern Seaboard Finance would therefore commit the region's signatories to a short and checkable list that includes the credit-deposit ratio across the Purvodaya states, the value of trade settled in rupees through eastern institutions, the volume of trade finance extended to first-time exporters in the region, and the number of cross-border transactions originated here rather than routed through Mumbai or Singapore.

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